

E-File: April 15, 2009

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**UNITED STATES BANKRUPTCY COURT**

**DISTRICT OF NEVADA**

In re:

Case No.: BK-S-09-14814-LBR  
 (Jointly Administered)

THE RHODES COMPANIES, LLC, aka  
 "Rhodes Homes," et al.,<sup>1</sup>

Chapter 11

Debtors.

<sup>1</sup> The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20, LLC (Case No. 09-14848); Tuscany Acquisitions IV, LLC (Case No. 09-14849); Tuscany Acquisitions III, LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, L.L.C. (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

Affects:



All Debtors



Affects the following Debtor(s)

Hearing Date: April 17, 2009

Hearing Time: 9:30 a.m.

Courtroom 1

**NOTICE OF FILING OF REVISED ORGANIZATIONAL CHART, DEBTOR-BY-DEBTOR SUMMARY, AND PROJECT SUMMARY**

Pursuant to this Court's request at the "first day" hearings on April 7, 2009 and April 8, 2009, attached are the following documents:

1. A revised organizational chart of the Debtors, which is attached hereto as Exhibit A.
2. An executive summary of each of the Debtors, which is attached hereto as Exhibit B.

Included in such summary is the Debtors' estimated balance sheet and income statement information, which is provided to the Court for information purposes only and is not meant to be binding for purposes of any evidentiary hearing. The Debtors reserve all rights to amend such information provided in Exhibit B upon further review and analysis of their books and records.

3. The following Debtors are obligors under the Debtors' first and second secured lines of credit: The Rhodes Companies, LLC, Rhodes Ranch GP, and Heritage Land Company, LLC. The remaining 29 Debtors have provided secured guaranties under the same credit facilities.
4. Although the Debtors have not conducted an extensive investigation, the Debtors believe that the First Lien Lenders are secured in substantially all of the Debtors' property.

However, Tuscany Acquisitions IV, LLC owns a parcel (the "Parcel") of land that is unencumbered with the exception of \$2 million in disputed liens. The Parcel is located in the Tuscany master plan community located in Henderson, Nevada, and consists of approximately 26 acres that the Debtors purchased for over \$13 million in 2007. While Tuscany Acquisitions IV, LLC is a guarantor under the credit agreements, the Parcel is not encumbered to secure the guarantee.

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- 1 5. An executive summary of each of the Debtors' major developments is attached hereto as  
2 Exhibit C.

3  
4 **DATED** this 15<sup>th</sup> day of April, 2009.

**LARSON & STEPHENS**

/s/ Zachariah Larson, Esq.

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# EXHIBIT A



# **EXHIBIT B**

## The Rhodes Companies, LLC

Entity Summary				Financials - Year Ending 12/31/08						
Legal Entity Name	Type of Legal Entity	Entity Operating Category	Associated Developments	# of Employees	Assets	Liabilities	Revenue	Expenses	Other	Net Income / (Loss)
1 Apache Framing, LLC	Nevada LLC	Non-Operating/Wind-down Entities	All Nevada Rhodes Homes developments and other 3rd parties	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Batcave, LP	Nevada LP	Holding/Investment Entity	N/A	0	\$ 3,678,032.00	\$ 36,628,861.00	\$ -	\$ 195,404.00	\$ 4,799,020.00	\$ (4,994,424.00)
3 Bravo, Inc	Nevada S-Corp	Non-Operating/Wind-down Entities	All Nevada Rhodes Homes developments and other 3rd parties	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4 C&J Holdings, Inc.	Nevada S-Corp	Operating Entity	Rhodes Ranch, Tuscany, X-It, West 57th and Shaylon	7	\$ 301,506.00	\$ 17,086.00	\$ 388,363.00	\$ 294,814.00	\$ (10,339.00)	\$ 103,888.00
5 Chalkline, LP	Nevada LP	Holding/Investment Entity	N/A	0	\$ 1,078,392.00	\$ 6,287,397.00	\$ -	\$ 58,079.00	\$ 822,463.00	\$ (880,542.00)
6 Elkhorn Investments, Inc	Nevada S-Corp	Non-Operating/Wind-down Entities	N/A	0	\$ 86,552.00	\$ 832,384.00	\$ 483,700.00	\$ 759,732.00	\$ 18,694.00	\$ (294,726.00)
7 Elkhorn Partners, LP	Nevada LP	Non-Operating/Wind-down Entities	The Preserve/ Northern Lights	0	\$ 294,167.00	\$ 78,963.00	\$ -	\$ 88,947.00	\$ 8,596.00	\$ (97,446.00)
8 Geronimo Plumbing, LLC	Nevada LLC	Non-Operating/Wind-down Entities	All Nevada Rhodes Homes developments and other 3rd parties	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 Glynda, LP	Nevada LP	Non-Operating/Wind-down Entities	Rhodes Ranch	0	\$ 88,715,320.00	\$ 1,718,897.00	\$ -	\$ 15,874.00	\$ (6,044,556.00)	\$ 6,028,682.00
10 Gung-Ho Concrete	Nevada LLC	Non-Operating/Wind-down Entities	All Nevada Rhodes Homes developments and other 3rd parties	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11 Heritage Land Co., LLC	Nevada LLC	Holding/Investment Entity	N/A	0	\$ 336,701,418.00	\$ 497,629,372.00	\$ -	\$ 991,302.00	\$ 23,775,194.00	\$ (24,766,496.00)
12 Jackknife, LP	Nevada LP	Holding/Investment Entity	N/A	0	\$ 1,686,152.00	\$ 12,993,890.00	\$ -	\$ 98,844.00	\$ 1,680,751.00	\$ (1,789,595.00)
13 Jarupa, LLC	Nevada LLC	Non-Operating/Wind-down Entities	N/A	0	\$ -	\$ -	\$ -	\$ 185.00	\$ 2,434,190.00	\$ (2,434,375.00)
14 Overflow, LP	Nevada LP	Holding/Investment Entity	Spanish Hills	0	\$ 2,985,878.00	\$ 4,155,663.00	\$ -	\$ 35,225.00	\$ 543,949.00	\$ (579,174.00)
15 Parcel 20, LLC	Nevada LLC	Operating Entity	Rhodes Ranch	0	\$ 110,051,636.00	\$ 118,200,744.00	\$ 16,869,883.00	\$ 19,210,608.00	\$ 10,603,105.00	\$ (12,944,030.00)
16 Pinnacle Grading, LLC	Nevada LLC	Operating Entity	N/A	25	\$ 9,422,194.00	\$ 18,693,678.00	\$ 12,179,670.00	\$ 19,628,854.00	\$ 807,796.00	\$ (8,256,980.00)
17 Rhodes Arizona Properties, LLC	Arizona, LLC	Operating Entity	Pravada, Rancheros	0	\$ 5,533,434.00	\$ 3,390,578.00	\$ -	\$ 108,441.00	\$ (1,072,211.00)	\$ 983,770.00
18 Rhodes Design and Development	Nevada S-Corp	Operating Entity	All Nevada past, current and future developments	38	\$ 35,407,618.08	\$ 103,264,845.30	\$ 19,513,700.00	\$ 35,280,911.39	\$ 13,077,833.96	\$ (28,845,045.35)
19 Rhodes Homes Arizona LLC	Arizona LLC	Operating Entity	Pravada	2	\$ 19,518,655.00	\$ 56,169,578.00	\$ 1,037,221.00	\$ 4,561,840.00	\$ 5,142,720.00	\$ (8,667,339.00)
20 Rhodes Ranch General Partnership	Nevada GP	Operating Entity	Rhodes Ranch, West Sunset	0	\$ 159,819,561.12	\$ 3,417,332.00	\$ 52,911,695.00	\$ 49,714,707.54	\$ (9,199,761.00)	\$ 12,396,749.46
21 Rhodes Ranch Golf and Country Club, LLC	Nevada LLC	Non-Operating/Wind-down Entities	Rhodes Ranch	0	\$ 212,422.00	\$ 154,916.00	\$ 5,022,228.00	\$ 9,878,936.00	\$ 2,846.00	\$ (4,859,256.00)
22 Rhodes Realty, Inc	Nevada S-Corp	Operating Entity	All Nevada past, current and future developments	8	\$ 46,625.00	\$ 1,633,813.00	\$ 6,603,545.00	\$ 6,071,194.00	\$ 263,674.00	\$ 288,677.00
23 Six Feathers Holdings, LLC	Arizona LLC	Non-Operating/Wind-down Entities	N/A	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24 The Rhodes Companies, LLC	Nevada LLC	Holding/Investment Entity	N/A	0	\$ 150,823,456.00	\$ 2,573,613.00	\$ -	\$ 1,824,599.00	\$ (220,059.00)	\$ (1,604,540.00)
25 Tick, LP	Nevada LP	Holding/Investment Entity	Rhodes Ranch	0	\$ 5,172,764.00	\$ 15,660,092.00	\$ -	\$ 69,928.00	\$ 2,052,630.00	\$ (2,122,556.00)
26 Tribes Holdings, LLC	Nevada LLC	Non-Operating/Wind-down Entities	N/A	0	\$ 381,091.96	\$ 4,292,387.72	\$ 4,557,163.67	\$ 6,162,012.05	\$ 475,884.97	\$ (2,080,535.35)
27 Tuscany Acquisitions II, LLC	Nevada LLC	Operating Entity	Tuscany	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
28 Tuscany Acquisitions III, LLC	Nevada LLC	Operating Entity	Tuscany	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
29 Tuscany Acquisitions IV, LLC	Nevada LLC	Operating Entity	Tuscany	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30 Tuscany Acquisitions, LLC	Nevada LLC	Operating Entity	Tuscany	0	\$ 50,172,953.00	\$ 8,766,228.00	\$ 31,486,975.00	\$ 67,146,297.00	\$ (1,771,726.00)	\$ (33,887,595.00)
31 Tuscany Golf Country Club, LLC	Nevada LLC	Operating Entity	Tuscany	44	\$ 4,618,963.00	\$ 512,802.00	\$ 3,524,953.00	\$ 3,789,924.00	\$ 29,341.00	\$ (294,312.00)
32 Wallboard, LP	Nevada LP	Holding/Investment Entity	N/A	0	\$ 200,211.00	\$ 50,001.00	\$ -	\$ 14,639.00	\$ 5,728.00	\$ (20,367.00)

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	Apache Framing, LLC
<b>d/b/a</b>	White Mountain Framing
<b>Type of Legal Entity</b>	Nevada LLC
<b>Business Description</b>	- Framing Company  - Framing for Rhodes projects from 2006 - 2008
<b>Associated Developments</b>	All Nevada Rhodes Homes developments and other 3rd parties
<b># of Employees</b>	0
<b>Ownership Structure</b>	
Tribes Holdings, LLC	100%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08 See consolidated summary financial data for Tribes Holdings
<b>Assets</b>	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	-
<b>Total</b>	<b>\$ -</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ -
Long Term Liabilities	-
Equity	-
<b>Total Liabilities and Equity</b>	<b>\$ -</b>
<b>Revenue</b>	<b>\$ -</b>
<b>Expenses</b>	<b>-</b>
<b>Other</b>	<b>-</b>
<b>Net Income / (Loss)</b>	<b>\$ -</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	Apache Framing, LLC
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ -</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Capital lease obligations	
Distribution payable	
Trade Claims - Accounts payable & accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Minority Partners	
Equity	
Other Comprehensive Income	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ -</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ -</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ -</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ -</b>



The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Batcave, LP</b>
<b>d/b/a</b>	N/A
<b>Type of Legal Entity</b>	Nevada LP
<b>Business Description</b>	- Land Holding Company (Freeway Property) - Owns 45.59 acres adjacent to Highway 215 near Durango
<b>Associated Developments</b>	N/A
<b># of Employees</b>	0
<b>Ownership Structure</b>	
The Rhodes Companies, LLC	1%
Heritage Land Company	99%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08
<b>Assets</b>	
Cash & Cash Equivalents	\$ -
Short Term Assets	11,175
Long Term Assets (After Impairment)	3,666,857
<b>Total</b>	<b>\$ 3,678,032</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ -
Long Term Liabilities	36,628,861
Equity	(27,956,405)
<b>Total Liabilities and Equity</b>	<b>\$ 3,678,032</b>
<b>Revenue</b>	<b>\$ -</b>
<b>Expenses</b>	<b>195,404</b>
Other	4,799,020
<b>Net Income / (Loss)</b>	<b>\$ (4,994,424)</b>

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Batcave, LP</b>
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	3,666,857
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	11,175
<b>TOTAL ASSETS</b>	<b>\$ 3,678,032</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates and related parties	
Insider Claims - Loans payable related party	36,628,861
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable and accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Equity	(27,956,405)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 3,678,032</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	195,404
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 195,404</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	4,799,020
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ 4,799,020</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (4,994,424)</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Bravo, Inc</b>
<b>d/b/a</b>	Rhodes Framing
<b>Type of Legal Entity</b>	Nevada S-Corp
<b>Business Description</b>	<p>- Framing Company</p> <p>- Framing for Rhodes projects from 1991 - Mid 2006</p> <p>- Operations transferred to Apache Framing in Mid-2006</p>
<b>Associated Developments</b>	All Nevada Rhodes Homes developments and other 3rd parties
<b># of Employees</b>	0
<b>Ownership Structure</b>	
Tribes Holdings, LLC	100%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08 See consolidated summary financial data for Tribes Holdings
<b>Assets</b>	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	-
<b>Total</b>	<b>\$ -</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ -
Long Term Liabilities	-
Equity	-
<b>Total Liabilities and Equity</b>	<b>\$ -</b>
<b>Revenue</b>	<b>\$ -</b>
<b>Expenses</b>	<b>-</b>
<b>Other</b>	<b>-</b>
<b>Net Income / (Loss)</b>	<b>\$ -</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Bravo, Inc</b>
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ -</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Capital lease obligations	
Distribution payable	
Trade Claims - Accounts payable & accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Minority Partners	
Equity	
Other Comprehensive Income	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ -</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ -</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ -</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ -</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>C&amp;J Holdings, Inc.</b>
<b>d/b/a</b>	Neighborhood Association Group (NAG)
<b>Type of Legal Entity</b>	Nevada S-Corp
<b>Business Description</b>	<p>- Homeowners' Association Management Company</p> <p>- Manages associations for Rhodes Ranch, Tuscany, X-It, West 57th and Shaylon developments</p>
<b>Associated Developments</b>	Rhodes Ranch, Tuscany, X-It, West 57th and Shaylon
<b># of Employees</b>	7
<b>Ownership Structure</b>	
The Rhodes Companies, LLC	100%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08
<b>Assets</b>	
Cash & Cash Equivalents	\$ -
Short Term Assets	33,230
Long Term Assets (After Impairment)	268,276
<b>Total</b>	<b>\$ 301,506</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ 17,086
Long Term Liabilities	-
Equity	180,533
<b>Total Liabilities and Equity</b>	<b>\$ 301,506</b>
<b>Revenue</b>	<b>\$ 388,363</b>
<b>Expenses</b>	<b>294,814</b>
<b>Other</b>	<b>(10,339)</b>
<b>Net Income / (Loss)</b>	<b>\$ 103,888</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>C&amp;J Holdings, Inc.</b>
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	29,949
Loan Receivable - Related Parties	
Due from affiliates and related parties	267,268
Inventories	
Property, plant, and equipment, net	1,008
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	3,281
<b>TOTAL ASSETS</b>	<b>\$ 301,506</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	17,086
Contingent Claims - Customer deposits	
Hedge	
Equity	180,533
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 301,506</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	388,363
<b>TOTAL REVENUE</b>	<b>\$ 388,363</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	1,382
Preopening Costs	
General & administrative	289,114
Reclassification	
Depreciation & amortization	4,318
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 294,814</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	(10,339)
Interest expense	
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ (10,339)</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ 103,888</b>

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Chalkline, LP</b>
<b>d/b/a</b>	N/A
<b>Type of Legal Entity</b>	Nevada LP
<b>Business Description</b>	- Land Holding Company  - Owns 21.08 acres just north of Rhodes Ranch master plan
<b>Associated Developments</b>	N/A
<b># of Employees</b>	0
<b>Ownership Structure</b>	
The Rhodes Companies, LLC	1%
Heritage Land Company	99%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08
<b>Assets</b>	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	1,078,392
<b>Total</b>	<b>\$ 1,078,392</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ -
Long Term Liabilities	6,287,397
Equity	(4,328,463)
<b>Total Liabilities and Equity</b>	<b>\$ 1,078,392</b>
<b>Revenue</b>	<b>\$ -</b>
<b>Expenses</b>	<b>58,079</b>
<b>Other</b>	<b>822,463</b>
<b>Net Income / (Loss)</b>	<b>\$ (880,542)</b>

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Chalkline, LP</b>
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	1,078,392
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ 1,078,392</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates and related parties	
Insider Claims - Loans payable related party	6,287,397
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable and accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Equity	(4,328,463)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 1,078,392</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	58,079
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 58,079</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	822,463
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ 822,463</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (880,542)</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
Legal Entity Name	Elkhorn Investments, Inc
d/b/a	N/A
Type of Legal Entity	Nevada S-Corp
Business Description	- Investment Holding Company (Owns 50% of Elkhorn Partners, LP)
Associated Developments	N/A
# of Employees	0
Ownership Structure	
The Rhodes Companies, LLC	100%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ -
Short Term Assets	18,227
Long Term Assets (After Impairment)	68,325
Total	\$ 86,552
Liabilities and Equity	
Short Term Liabilities	\$ -
Long Term Liabilities	832,384
Equity	(451,107)
Total Liabilities and Equity	\$ 86,552
Revenue	\$ 483,700
Expenses	759,732
Other	18,694
Net Income / (Loss)	\$ (294,726)

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
Legal Entity Name	Elkhorn Investments, Inc
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	68,325
Land held for investment	18,227
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ 86,552</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	689,771
Insider Claims - Loans payable related party	142,613
Insider Claims - Loans payable-Stockholder	
Deferred income	
Capital lease obligations	
Distribution payable	
Trade Claims - Accounts payable & accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Minority Partners	
Equity	(451,107)
Other Comprehensive Income	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 86,552</b>
<b>REVENUE</b>	
Home sales	\$ 483,700
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ 483,700</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ 759,047
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	685
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 759,732</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	18,694
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ 18,694</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (294,726)</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
Legal Entity Name	Elkhorn Partners, LP
d/b/a	N/A
Type of Legal Entity	Nevada LP
Business Description	<p>- Developed several projects in North Las Vegas</p> <p>- One home remaining with construction defect issues</p>
Associated Developments	The Preserve/ Northern Lights
# of Employees	0
Ownership Structure	
Elkhorn Investments, Inc	50%
Jerico Trust	50%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	294,167
Total	\$ 294,167
Liabilities and Equity	
Short Term Liabilities	\$ 38
Long Term Liabilities	78,925
Equity	312,651
Total Liabilities and Equity	\$ 294,167
Revenue	\$ -
Expenses	88,847
Other	8,599
Net Income / (Loss)	\$ (97,446)

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
Legal Entity Name	Elkhorn Partners, LP
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	294,167
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ 294,167</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	78,925
Insider Claims - Loans payable-Stockholder	
Deferred income	
Capital lease obligations	
Distribution payable	
Trade Claims - Accounts payable & accrued liabilities	38
Contingent Claims - Customer deposits	
Hedge	
Minority Partners	
Equity	312,651
Other Comprehensive Income	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 294,167</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ 82,070
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	6,777
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 88,847</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	8,599
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ 8,599</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (97,446)</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	Geronimo Plumbing, LLC
<b>d/b/a</b>	N/A
<b>Type of Legal Entity</b>	Nevada LLC
<b>Business Description</b>	- Plumbing Company  - Operated from 2005 - 2008
<b>Associated Developments</b>	All Nevada Rhodes Homes developments and other 3rd parties
<b># of Employees</b>	0
<b>Ownership Structure</b>	
Tribes Holdings, LLC	100%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08 See consolidated summary financial data for Tribes Holdings
<b>Assets</b>	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	-
<b>Total</b>	<b>\$ -</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ -
Long Term Liabilities	-
Equity	-
<b>Total Liabilities and Equity</b>	<b>\$ -</b>
<b>Revenue</b>	<b>\$ -</b>
<b>Expenses</b>	<b>-</b>
<b>Other</b>	<b>-</b>
<b>Net Income / (Loss)</b>	<b>\$ -</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	Geronimo Plumbing, LLC
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ -</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Capital lease obligations	
Distribution payable	
Trade Claims - Accounts payable & accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Minority Partners	
Equity	
Other Comprehensive Income	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ -</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ -</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ -</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ -</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	Glynda, LP
<b>d/b/a</b>	N/A
<b>Type of Legal Entity</b>	Nevada LP
<b>Business Description</b>	<p>- Former Land Holding Company for Parcel 20</p> <p>- Sold to Parcel 20 LLC in mid-2007</p>
<b>Associated Developments</b>	Rhodes Ranch
<b># of Employees</b>	0
<b>Ownership Structure</b>	
The Rhodes Companies, LLC	1%
Heritage Land Company	99%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08
<b>Assets</b>	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	88,715,320
<b>Total</b>	<b>\$ 88,715,320</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ -
Long Term Liabilities	1,718,897
Equity	80,967,741
<b>Total Liabilities and Equity</b>	<b>\$ 88,715,320</b>
<b>Revenue</b>	<b>\$ -</b>
<b>Expenses</b>	<b>15,874</b>
<b>Other</b>	<b>(6,044,556)</b>
<b>Net Income / (Loss)</b>	<b>\$ 6,028,682</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Glynda, LP</b>
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	88,715,320
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ 88,715,320</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	1,718,897
Insider Claims - Loans payable-Stockholder	
Deferred income	
Capital lease obligations	
Distribution payable	
Trade Claims - Accounts payable & accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Minority Partners	
Equity	80,967,741
Other Comprehensive Income	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 88,715,320</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	15,874
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 15,874</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	(6,602,435)
Interest expense	557,879
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ (6,044,556)</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ 6,028,682</b>



The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
Legal Entity Name	Gung-Ho Concrete
d/b/a	N/A
Type of Legal Entity	Nevada LLC
Business Description	- Concrete Company  - Operated from 2005 - 2008
Associated Developments	All Nevada Rhodes Homes developments and other 3rd parties
# of Employees	0
Ownership Structure	
Tribes Holdings, LLC	100%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08 See consolidated summary financial data for Tribes Holdings
Assets	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	-
Total	\$ -
Liabilities and Equity	
Short Term Liabilities	\$ -
Long Term Liabilities	-
Equity	-
Total Liabilities and Equity	\$ -
Revenue	\$ -
Expenses	-
Other	-
Net Income / (Loss)	\$ -

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
Legal Entity Name	Gung-Ho Concrete
ASSETS	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
TOTAL ASSETS	\$ -
LIABILITIES	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Capital lease obligations	
Distribution payable	
Trade Claims - Accounts payable & accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Minority Partners	
Equity	
Other Comprehensive Income	
TOTAL LIABILITIES & EQUITY	\$ -
REVENUE	
Home sales	\$ -
Golf course	
Contract sales	
TOTAL REVENUE	\$ -
COSTS AND EXPENSES	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
TOTAL COSTS AND EXPENSES	\$ -
OTHER INCOME (EXPENSE)	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
TOTAL OTHER	\$ -
NET INCOME/(LOSS)	\$ -

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Heritage Land Co., LLC</b>
<b>d/b/a</b>	N/A
<b>Type of Legal Entity</b>	Nevada LLC
<b>Business Description</b>	- Investment Holding Company
<b>Associated Developments</b>	N/A
<b># of Employees</b>	0
<b>Ownership Structure</b>	
Sedora Holdings, LLC	94.31%
Rhodes Ranch, LLC	5.69%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08
<b>Assets</b>	
Cash & Cash Equivalents	\$ 10,646,138
Short Term Assets	37,849,090
Long Term Assets (After Impairment)	288,206,190
<b>Total</b>	<b>\$ 336,701,418</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ 368,549,186
Long Term Liabilities	129,080,186
Equity	(136,161,459)
<b>Total Liabilities and Equity</b>	<b>\$ 336,701,418</b>
<b>Revenue</b>	<b>\$ -</b>
<b>Expenses</b>	<b>991,302</b>
<b>Other</b>	<b>23,775,194</b>
<b>Net Income / (Loss)</b>	<b>\$ (24,766,496)</b>

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Heritage Land Co., LLC</b>
<b>ASSETS</b>	
Cash	\$ 10,645,556
Cash-Restricted	582
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	288,206,190
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	30,076,128
Pro-shop inventories	
Deposits and other assets	7,772,962
<b>TOTAL ASSETS</b>	<b>\$ 336,701,418</b>
<b>LIABILITIES</b>	
Lines of credit	\$ 368,511,390
Secured - Notes payable	1,625,309
Insider Claims - Due to affiliates and related parties	108,025,949
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable and accrued liabilities	37,796
Contingent Claims - Customer deposits	
Hedge	
Equity	19,428,928
	(136,161,459)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 336,701,418</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	991,302
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 991,302</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	(39,534,705)
Interest expense	53,754,353
Mark to market, interest rate swap	9,555,546
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ 23,775,194</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (24,766,496)</b>

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Jackknife, LP</b>
<b>d/b/a</b>	N/A
<b>Type of Legal Entity</b>	Nevada LP
<b>Business Description</b>	<p>- Land Holding Company (Parcels 13, 33 &amp; 43)</p> <p>- Owns parcel 13, 33, 43 and parcel 13 on West Sunset</p> <p>- All parcel approx. 9 acres</p>
<b>Associated Developments</b>	N/A
<b># of Employees</b>	0
<b>Ownership Structure</b>	
The Rhodes Companies, LLC	1%
Heritage Land Company	99%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08
<b>Assets</b>	
Cash & Cash Equivalents	\$ -
Short Term Assets	582,430
Long Term Assets (After Impairment)	1,103,722
<b>Total</b>	<b>\$ 1,686,152</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ 179
Long Term Liabilities	12,993,711
Equity	(9,518,143)
<b>Total Liabilities and Equity</b>	<b>\$ 1,686,152</b>
<b>Revenue</b>	<b>\$ -</b>
<b>Expenses</b>	<b>98,844</b>
<b>Other</b>	<b>1,690,751</b>
<b>Net Income / (Loss)</b>	<b>\$ (1,789,595)</b>

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Jackknife, LP</b>
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	1,103,722
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	582,430
<b>TOTAL ASSETS</b>	<b>\$ 1,686,152</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates and related parties	
Insider Claims - Loans payable related party	12,993,711
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable and accrued liabilities	179
Contingent Claims - Customer deposits	
Hedge	
Equity	(9,518,143)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 1,686,152</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	98,844
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 98,844</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	1,690,751
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ 1,690,751</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (1,789,595)</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	Jarupa, LLC
<b>d/b/a</b>	N/A
<b>Type of Legal Entity</b>	Nevada LLC
<b>Business Description</b>	<p>- Was set to be development company for Chalkline land</p> <p>- Incurred product design costs and project abandoned in 2008</p>
<b>Associated Developments</b>	N/A
<b># of Employees</b>	0
<b>Ownership Structure</b>	The Rhodes Companies, LLC 100%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08
<b>Assets</b>	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	-
<b>Total</b>	<b>\$ -</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ 9,962
Long Term Liabilities	942,557
Equity	1,481,857
<b>Total Liabilities and Equity</b>	<b>\$ -</b>
<b>Revenue</b>	<b>\$ -</b>
<b>Expenses</b>	<b>185</b>
<b>Other</b>	<b>2,434,190</b>
<b>Net Income / (Loss)</b>	<b>\$ (2,434,375)</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	Jarupa, LLC
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ -</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	942,557
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Capital lease obligations	
Distribution payable	
Trade Claims - Accounts payable & accrued liabilities	9,962
Contingent Claims - Customer deposits	
Hedge	
Minority Partners	
Equity	1,481,857
Other Comprehensive Income	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ -</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	185
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 185</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	44,538
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	2,389,652
<b>TOTAL OTHER</b>	<b>\$ 2,434,190</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (2,434,375)</b>

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
Legal Entity Name	Overflow, LP
d/b/a	N/A
Type of Legal Entity	Nevada LP
Business Description	- Land Holding Company  - Owns Spanish Hills 5B - 10 Acres
Associated Developments	Spanish Hills
# of Employees	0
Ownership Structure	
The Rhodes Companies, LLC	1%
Heritage Land Company	99%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ -
Short Term Assets	14,200
Long Term Assets (After Impairment)	2,971,678
Total	\$ 2,985,878
Liabilities and Equity	
Short Term Liabilities	\$ -
Long Term Liabilities	4,155,663
Equity	(590,610)
Total Liabilities and Equity	\$ 2,985,878
Revenue	\$ -
Expenses	35,225
Other	543,949
Net Income / (Loss)	\$ (579,174)

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
Legal Entity Name	Overflow, LP
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	2,971,678
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	14,200
<b>TOTAL ASSETS</b>	<b>\$ 2,985,878</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates and related parties	
Insider Claims - Loans payable related party	4,155,663
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable and accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Equity	(590,610)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 2,985,878</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	35,225
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 35,225</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	543,949
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ 543,949</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (579,174)</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Parcel 20, LLC
d/b/a	N/A
Type of Legal Entity	Nevada LLC
Business Description	<p>- Developing parcel 20 in 5 phases in cooperation with Rhodes Design and Development</p> <p>- Owns 100% of Parcel 20</p>
Associated Developments	Rhodes Ranch
# of Employees	0
Ownership Structure	
The Rhodes Companies, LLC	100%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ -
Short Term Assets	295,319
Long Term Assets (After Impairment)	109,756,317
Total	\$ 110,051,636
Liabilities and Equity	
Short Term Liabilities	\$ 370,960
Long Term Liabilities	117,829,784
Equity	4,794,923
Total Liabilities and Equity	\$ 110,051,636
Revenue	\$ 16,869,683
Expenses	19,210,608
Other	10,603,105
Net Income / (Loss)	\$ (12,944,030)

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Parcel 20, LLC
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	109,529,361
Property, plant, and equipment, net	226,956
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	295,319
<b>TOTAL ASSETS</b>	<b>\$ 110,051,636</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	88,715,320
Insider Claims - Loans payable related party	29,114,464
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	345,502
Contingent Claims - Customer deposits	25,458
Hedge	
Equity	4,794,923
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 110,051,636</b>
<b>REVENUE</b>	
Home sales	\$ 16,869,683
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ 16,869,683</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ 14,060,129
Land sales	4,926,266
Contract sales	
Selling	105,989
Preopening Costs	
General & administrative	35,250
Reclassification	
Depreciation & amortization	82,974
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 19,210,608</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	(188)
Interest expense	8,012,491
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	2,590,802
<b>TOTAL OTHER</b>	<b>\$ 10,603,105</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (12,944,030)</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Pinnacle Grading, LLC
d/b/a	N/A
Type of Legal Entity	Nevada LLC
Business Description	<p>- Grading and Excavation</p> <p>- City of Flagstaff public Works redevelopment project - estimated \$19.0M project</p> <p>- Jail in Kingman project- estimated \$3.0M project</p>
Associated Developments	N/A
# of Employees	25
Ownership Structure	
Rhodes Homes Arizona, LLC	100%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ 30,672
Short Term Assets	3,653,841
Long Term Assets (After Impairment)	5,737,681
Total	\$ 9,422,194
Liabilities and Equity	
Short Term Liabilities	\$ 3,000,576
Long Term Liabilities	15,693,102
Equity	(1,014,506)
Total Liabilities and Equity	\$ 9,422,194
Revenue	\$ 12,179,670
Expenses	19,628,854
Other	807,796
Net Income / (Loss)	\$ (8,256,980)

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Pinnacle Grading, LLC
<b>ASSETS</b>	
Cash	\$ 30,672
Cash-Restricted	
Receivable, net	3,522,923
Loan Receivable - Related Parties	
Due from affiliates and related parties	931,850
Inventories	1,940,450
Property, plant, and equipment, net	2,865,381
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	130,918
<b>TOTAL ASSETS</b>	<b>\$ 9,422,194</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	2,298,903
Insider Claims - Due to affiliates & related parties	1,552,096
Insider Claims - Loans payable related party	11,391,962
Insider Claims - Loans payable-Stockholder	
Deferred income	450,141
Trade Claims - Accounts payable & accrued liabilities	3,000,576
Contingent Claims - Customer deposits	
Hedge	
Equity	(1,014,506)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 9,422,194</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	12,179,670
<b>TOTAL REVENUE</b>	<b>\$ 12,179,670</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	15,509,226
Selling	
Preopening Costs	
General & administrative	1,846,315
Reclassification	
Depreciation & amortization	2,273,313
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 19,628,854</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	(20,328)
Interest expense	1,212,128
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	(384,004)
<b>TOTAL OTHER</b>	<b>\$ 807,796</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (8,256,980)</b>

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ 199,500
Short Term Assets	-
Long Term Assets (After Impairment)	5,333,934
Total	<u>\$ 5,533,434</u>
Liabilities and Equity	
Short Term Liabilities	\$ 5,271
Long Term Liabilities	3,385,307
Equity	1,179,086
Total Liabilities and Equity	<u>\$ 5,533,434</u>
Revenue	\$ -
Expenses	108,441
Other	(1,072,211)
Net Income / (Loss)	<u>\$ 963,770</u>

<div>The Rhodes Companies, LLC</div> <div>Operating Entities</div> <div>Information as of 12/31/08</div>	
Legal Entity Name	Rhodes Arizona Properties, LLC
<b>ASSETS</b>	
Cash	\$ 199,500
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	5,329,287
Property, plant, and equipment, net	4,647
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ 5,533,434</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	511,146
Insider Claims - Loans payable related party	2,874,161
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	5,271
Contingent Claims - Customer deposits	
Hedge	
Equity	1,179,086
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 5,533,434</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	105,560
Preopening Costs	
General & administrative	2,306
Reclassification	
Depreciation & amortization	575
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 108,441</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	(1,072,211)
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ (1,072,211)</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ 963,770</b>



The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Rhodes Design and Development
d/b/a	Rhodes Homes
Type of Legal Entity	Nevada S-Corp
Business Description	<p>- General Contractor - Holds Contractor License Nevada</p> <p>- Employees serve as Rhodes Homes Corporate HQ and field staff for all Nevada developments</p> <p>- Owns partial of Spanish Hills</p>
Associated Developments	All Nevada past, current and future developments
# of Employees	38
Ownership Structure	
The Rhodes Companies, LLC	100%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ (5,091)
Short Term Assets	3,865,168
Long Term Assets (After Impairment)	31,547,541
Total	\$ 35,407,618
Liabilities and Equity	
Short Term Liabilities	\$ 5,274,334
Long Term Liabilities	97,990,511
Equity	(39,012,180)
Total Liabilities and Equity	\$ 35,407,618
Revenue	\$ 19,513,700
Expenses	35,280,911
Other	13,077,834
Net Income / (Loss)	\$ (28,845,045)

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Rhodes Design and Development
<b>ASSETS</b>	
Cash	\$ (5,091)
Cash-Restricted	
Receivable, net	112,000
Loan Receivable - Related Parties	
Due from affiliates and related parties	842,678
Inventories	30,083,325
Property, plant, and equipment, net	600,038
Land held for investment	21,500
Investments	
Pro-shop inventories	
Deposits and other assets	3,753,168
<b>TOTAL ASSETS</b>	<b>\$ 35,407,618</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	190,060
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	97,800,451
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	5,272,244
Contingent Claims - Customer deposits	2,090
Hedge	
Equity	(39,012,180)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 35,407,619</b>
<b>REVENUE</b>	
Home sales	\$ 16,052,796
Golf course	
Contract sales	3,460,904
<b>TOTAL REVENUE</b>	<b>\$ 19,513,700</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ 26,172,610
Land sales	
Contract sales	
Selling	1,291,251
Preopening Costs	
General & administrative	7,712,243
Reclassification	(545,730)
Depreciation & amortization	650,537
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 35,280,911</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	(12)
Interest expense	12,806,606
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	271,240
<b>TOTAL OTHER</b>	<b>\$ 13,077,834</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (28,845,045)</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Rhodes Homes Arizona LLC
d/b/a	N/A
Type of Legal Entity	Arizona LLC
Business Description	- Arizona Development Company  - Developing Pravada Master Plan  - Holds the Contractor License for Arizona
Associated Developments	Pravada
# of Employees	2
Ownership Structure	The Rhodes Companies, LLC 100%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ 764,849
Short Term Assets	(852,679)
Long Term Assets (After Impairment)	19,606,485
Total	\$ 19,518,655
Liabilities and Equity	
Short Term Liabilities	\$ 1,804,202
Long Term Liabilities	54,365,376
Equity	(27,983,583)
Total Liabilities and Equity	\$ 19,518,655
Revenue	\$ 1,037,221
Expenses	4,561,840
Other	5,142,720
Net Income / (Loss)	\$ (8,667,339)

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Rhodes Homes Arizona LLC
<b>ASSETS</b>	
Cash	\$ 435,491
Cash-Restricted	329,358
Receivable, net	75,000
Loan Receivable - Related Parties	
Due from affiliates and related parties	1,410,274
Inventories	17,944,568
Property, plant, and equipment, net	251,643
Land held for investment	
Investments	(1,014,505)
Pro-shop inventories	
Deposits and other assets	86,826
<b>TOTAL ASSETS</b>	<b>\$ 19,518,655</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	893
Insider Claims - Loans payable-Stockholder	54,364,483
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	1,804,202
Contingent Claims - Customer deposits	
Hedge	
Equity	(27,983,583)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 19,518,655</b>
<b>REVENUE</b>	
Home sales	\$ 345,000
Golf course	
Contract sales	692,221
<b>TOTAL REVENUE</b>	<b>\$ 1,037,221</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ 2,756,408
Land sales	
Contract sales	
Selling	58,834
Preopening Costs	
General & administrative	1,488,089
Reclassification	(30,142)
Depreciation & amortization	288,651
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 4,561,840</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	12,157
Interest expense	4,994,810
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	135,753
<b>TOTAL OTHER</b>	<b>\$ 5,142,720</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (8,667,339)</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
Legal Entity Name	Rhodes Ranch Golf and Country Club, LLC
d/b/a	N/A
Type of Legal Entity	Nevada LLC
Business Description	Holding Company  - Owner and manager of Rhodes Ranch Golf and Country Club until late 2008  - Assets sold 12/22/2008 to Rhodes Ranch Golf Inc. pursuant to credit agreement.
Associated Developments	Rhodes Ranch
# of Employees	0
Ownership Structure	
Rhodes Ranch GP	100%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ 55,708
Short Term Assets	133,190
Long Term Assets (After Impairment)	23,524
Total	<u>\$ 212,422</u>
Liabilities and Equity	
Short Term Liabilities	\$ 146,334
Long Term Liabilities	8,582
Equity	4,916,761
Total Liabilities and Equity	<u>\$ 212,422</u>
Revenue	\$ 5,022,228
Expenses	9,878,836
Other	2,648
Net Income / (Loss)	<u>\$ (4,859,256)</u>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
Legal Entity Name	Rhodes Ranch Golf Country Club, LLC
<b>ASSETS</b>	
Cash	\$ 55,708
Cash-Restricted	
Receivable, net	132,440
Loan Receivable - Related Parties	23,524
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	750
<b>TOTAL ASSETS</b>	<u>\$ 212,422</u>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	8,582
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Capital lease obligations	
Distribution payable	
Trade Claims - Accounts payable & accrued liabilities	146,334
Contingent Claims - Customer deposits	
Hedge	
Minority Partners	
Equity	4,916,761
Other Comprehensive Income	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$ 212,422</u>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	5,022,228
Contract sales	
<b>TOTAL REVENUE</b>	<u>\$ 5,022,228</u>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	463,035
Reclassification	
Depreciation & amortization	668,124
Loss on disposal of Fixed Assets	4,468,058
Golf operating expenses	4,279,619
<b>TOTAL COSTS AND EXPENSES</b>	<u>\$ 9,878,836</u>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	2,648
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<u>\$ 2,648</u>
<b>NET INCOME/(LOSS)</b>	<u>\$ (4,859,256)</u>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Rhodes Ranch General Partnership
d/b/a	N/A
Type of Legal Entity	Nevada GP
Business Description	<p>- Holds 4 active subdivisions in Rhodes Ranch</p> <p>- Holds 1 active subdivision on West Sunset (West 57th) and two commercial lots</p> <p>- Developments subdivisions in cooperation with Rhodes Design and Development</p>
Associated Developments	Rhodes Ranch, West Sunset
# of Employees	0
Ownership Structure	
The Rhodes Companies, LLC	94.363%
Rhodes Ranch, LLC	5.637%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ (782,464)
Short Term Assets	5,341,554
Long Term Assets (After Impairment)	155,260,471
Total	\$ 159,819,561
Liabilities and Equity	
Short Term Liabilities	\$ 3,417,332
Long Term Liabilities	-
Equity	144,005,478
Total Liabilities and Equity	\$ 159,819,561
Revenue	\$ 52,911,696
Expenses	49,714,708
Other	(9,199,761)
Net Income / (Loss)	\$ 12,396,749

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Rhodes Ranch General Partnership
<b>ASSETS</b>	
Cash	\$ (782,464)
Cash-Restricted	
Receivable, net	21,175
Loan Receivable - Related Parties	
Due from affiliates and related parties	107,782,394
Inventories	47,372,493
Property, plant, and equipment, net	105,584
Land held for investment	
Investments	4,921,994
Pro-shop inventories	
Deposits and other assets	398,385
<b>TOTAL ASSETS</b>	<b>\$ 159,819,561</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	3,325,371
Contingent Claims - Customer deposits	91,961
Hedge	
Equity	144,005,478
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 159,819,561</b>
<b>REVENUE</b>	
Home sales	\$ 52,911,696
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ 52,911,696</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ 49,022,222
Land sales	
Contract sales	
Selling	130,415
Preopening Costs	
General & administrative	433,490
Reclassification	
Depreciation & amortization	128,581
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 49,714,708</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	(3,859,107)
Interest expense	(3,185,607)
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	(2,155,047)
<b>TOTAL OTHER</b>	<b>\$ (9,199,761)</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ 12,396,749</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Rhodes Realty, Inc</b>
<b>d/b/a</b>	N/A
<b>Type of Legal Entity</b>	Nevada S-Corp
<b>Business Description</b>	- Sales and Marketing entity for all Nevada Rhodes developments  - Holds Nevada real estate brokerage license
<b>Associated Developments</b>	All Nevada past, current and future developments
<b># of Employees</b>	8
<b>Ownership Structure</b>	
The Rhodes Companies, LLC	100%

<b>Summary Financial Data <sup>2</sup></b>	<b>Year End as of 12/31/08</b>
<b>Assets</b>	
Cash & Cash Equivalents	\$ 27,750
Short Term Assets	-
Long Term Assets (After Impairment)	18,879
<b>Total</b>	<b>\$ 46,629</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ 187,718
Long Term Liabilities	1,446,095
Equity	(1,855,860)
<b>Total Liabilities and Equity</b>	<b>\$ 46,629</b>
<b>Revenue</b>	<b>\$ 6,603,545</b>
<b>Expenses</b>	<b>6,071,194</b>
<b>Other</b>	<b>263,674</b>
<b>Net Income / (Loss)</b>	<b>\$ 268,677</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Rhodes Realty, Inc</b>
<b>ASSETS</b>	
Cash	\$ 27,750
Cash-Restricted Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	18,879
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ 46,629</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	1,446,095
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	187,718
Contingent Claims - Customer deposits	
Hedge	
Equity	(1,855,860)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 46,629</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	6,603,545
<b>TOTAL REVENUE</b>	<b>\$ 6,603,545</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	5,296,938
Preopening Costs	
General & administrative	757,071
Reclassification	
Depreciation & amortization	17,185
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 6,071,194</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	263,674
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ 263,674</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ 268,677</b>

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
Legal Entity Name	Six Feathers Holdings, LLC
d/b/a	N/A
Type of Legal Entity	Arizona LLC
Business Description	- No operations existed
Associated Developments	N/A
# of Employees	0
Ownership Structure	
The Rhodes Companies, LLC	100%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	-
Total	\$ -
Liabilities and Equity	
Short Term Liabilities	\$ -
Long Term Liabilities	-
Equity	-
Total Liabilities and Equity	\$ -
Revenue	\$ -
Expenses	-
Other	-
Net Income / (Loss)	\$ -

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
Legal Entity Name	Six Feathers Holdings, LLC
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	\$ -
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Capital lease obligations	
Distribution payable	
Trade Claims - Accounts payable & accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Minority Partners	
Equity	
Other Comprehensive Income	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	\$ -
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	\$ -
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	\$ -
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	\$ -
<b>NET INCOME/(LOSS)</b>	\$ -

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
Legal Entity Name	The Rhodes Companies, LLC
d/b/a	N/A
Type of Legal Entity	Nevada LLC
Business Description	-Holding Company all the Rhodes Homes and related operating entities
Associated Developments	N/A
# of Employees	0
Ownership Structure	
Sagebrush Enterprises	100%
Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ 1,029,472
Short Term Assets	148,251,883
Long Term Assets (After Impairment)	1,542,101
Total	\$ 150,823,456
Liabilities and Equity	
Short Term Liabilities	\$ 2,406,094
Long Term Liabilities	167,519
Equity	149,854,382
Total Liabilities and Equity	\$ 150,823,456
Revenue	\$ -
Expenses	1,824,599
Other	(220,059)
Net Income / (Loss)	\$ (1,604,540)

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
Legal Entity Name	The Rhodes Companies, LLC
<b>ASSETS</b>	
Cash	\$ 1,029,472
Cash-Restricted	
Receivable, net	238,046
Loan Receivable - Related Parties	
Due from affiliates and related parties	1,542,101
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	147,828,837
Pro-shop inventories	
Deposits and other assets	185,000
<b>TOTAL ASSETS</b>	<b>\$ 150,823,456</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates and related parties	167,519
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable and accrued liabilities	2,406,094
Contingent Claims - Customer deposits	
Hedge	
Equity	149,854,382
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 150,823,456</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	1,824,599
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 1,824,599</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	(20,059)
Interest expense	
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	(200,000)
<b>TOTAL OTHER</b>	<b>\$ (220,059)</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (1,604,540)</b>

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
Legal Entity Name	Tick, LP
d/b/a	N/A
Type of Legal Entity	Nevada LP
Business Description	- Land holding company  - Owns parcel 17 for a total of 29.4 acres
Associated Developments	Rhodes Ranch
# of Employees	0
Ownership Structure	
The Rhodes Companies, LLC	1%
Heritage Land Company	99%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	5,172,764
Total	\$ 5,172,764
Liabilities and Equity	
Short Term Liabilities	\$ -
Long Term Liabilities	15,660,092
Equity	(8,364,770)
Total Liabilities and Equity	\$ 5,172,764
Revenue	\$ -
Expenses	69,928
Other	2,052,630
Net Income / (Loss)	\$ (2,122,558)

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
Legal Entity Name	Tick, LP
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	5,172,764
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ 5,172,764</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates and related parties	
Insider Claims - Loans payable related party	15,660,092
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable and accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Equity	(8,364,770)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 5,172,764</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	69,928
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 69,928</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	2,052,630
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ 2,052,630</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (2,122,558)</b>



The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
Legal Entity Name	Tribes Holdings, LLC
d/b/a	N/A
Type of Legal Entity	Nevada LLC
Business Description	- Holding company for the various trade companies  - Owns Apache Framing LLC, Bravo, Inc, Geronimo Plumbing LLC and Gung-Ho
Associated Developments	N/A
# of Employees	0
Ownership Structure	
The Rhodes Companies, LLC	100%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ 80,223
Short Term Assets	85,223
Long Term Assets (After Impairment)	215,646
Total	\$ 381,092
Liabilities and Equity	
Short Term Liabilities	\$ 293,136
Long Term Liabilities	3,999,252
Equity	(1,830,763)
Total Liabilities and Equity	\$ 381,092
Revenue	\$ 4,557,164
Expenses	6,162,012
Other	475,685
Net Income / (Loss)	\$ (2,080,533)

The Rhodes Companies, LLC Non-Operating/Wind-Down Entities Information as of 12/31/08	
Legal Entity Name	Tribes Holdings, LLC
<b>ASSETS</b>	
Cash	\$ 80,223
Cash-Restricted	
Receivable, net	85,223
Loan Receivable - Related Parties	
Due from affiliates and related parties	167,519
Inventories	
Property, plant, and equipment, net	48,126
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ 381,092</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	32,123
Insider Claims - Due to affiliates & related parties	3,967,128
Insider Claims - Loans payable related party	-
Insider Claims - Loans payable-Stockholder	-
Deferred income	-
Capital lease obligations	-
Distribution payable	-
Trade Claims - Accounts payable & accrued liabilities	293,136
Contingent Claims - Customer deposits	-
Hedge	-
Minority Partners	-
Equity	(3,911,296)
Other Comprehensive Income	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 381,092</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	4,557,164
<b>TOTAL REVENUE</b>	<b>\$ 4,557,164</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	-
Contract sales	4,505,831
Selling	-
Preopening Costs	-
General & administrative	1,105,375
Reclassification	-
Depreciation & amortization	384,298
Loss on disposal of Fixed Assets	166,508
Golf operating expenses	-
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 6,162,012</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	-
Interest expense	534,092
Mark to market, interest rate swap	-
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	(58,407)
<b>TOTAL OTHER</b>	<b>\$ 475,685</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (2,080,533)</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Tuscany Golf Country Club, LLC
d/b/a	N/A
Type of Legal Entity	Nevada LLC
Business Description	- Golf course & Clubhouse, Owner & Manager
Associated Developments	Tuscany
# of Employees	44
Ownership Structure	
The Rhodes Companies, LLC	100%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ 301,862
Short Term Assets	92,351
Long Term Assets (After Impairment)	4,224,750
Total	\$ 4,618,963
Liabilities and Equity	
Short Term Liabilities	\$ 207,634
Long Term Liabilities	305,168
Equity	4,400,473
Total Liabilities and Equity	\$ 4,618,963
Revenue	\$ 3,524,953
Expenses	3,789,924
Other	29,341
Net Income / (Loss)	\$ (294,312)

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Tuscany Golf Country Club, LLC
<b>ASSETS</b>	
Cash	\$ 301,862
Cash-Restricted	
Receivable, net	38,591
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	4,224,750
Land held for investment	
Investments	
Pro-shop inventories	47,366
Deposits and other assets	6,394
<b>TOTAL ASSETS</b>	<b>\$ 4,618,963</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	305,168
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	58,899
Contingent Claims - Customer deposits	148,735
Hedge	
Equity	4,400,473
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 4,618,963</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	3,524,953
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ 3,524,953</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	378,033
Reclassification	
Depreciation & amortization	609,930
Loss on disposal of Fixed Assets	
Golf operating expenses	2,801,961
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 3,789,924</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	29,341
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ 29,341</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (294,312)</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Tuscany Acquisitions II, LLC
d/b/a	N/A
Type of Legal Entity	Nevada LLC
Business Description	- Land holding company  - Owns Tuscany parcel 18
Associated Developments	Tuscany
# of Employees	0
Ownership Structure	
The Rhodes Companies, LLC	100%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08 See Tuscany Acquisitions, LLC
Assets	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	-
Total	\$ -
Liabilities and Equity	
Short Term Liabilities	\$ -
Long Term Liabilities	-
Equity	-
Total Liabilities and Equity	\$ -
Revenue	\$ -
Expenses	-
Other	-
Net Income / (Loss)	\$ -

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Tuscany Acquisitions II, LLC <sup>1</sup>
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	\$ -
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Equity	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	\$ -
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	\$ -
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	\$ -
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	\$ -
<b>NET INCOME/(LOSS)</b>	\$ -

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Tuscany Acquisitions III, LLC</b>
<b>d/b/a</b>	N/A
<b>Type of Legal Entity</b>	Nevada LLC
<b>Business Description</b>	- Owns parcel 15 & 23
<b>Associated Developments</b>	Tuscany
<b># of Employees</b>	0
<b>Ownership Structure</b>	
The Rhodes Companies, LLC	100%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08 See Tuscany Acquisitions, LLC
<b>Assets</b>	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	-
<b>Total</b>	<b>\$ -</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ -
Long Term Liabilities	-
Equity	-
<b>Total Liabilities and Equity</b>	<b>\$ -</b>
<b>Revenue</b>	<b>\$ -</b>
<b>Expenses</b>	<b>-</b>
<b>Other</b>	<b>-</b>
<b>Net Income / (Loss)</b>	<b>\$ -</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Tuscany Acquisitions III, LLC <sup>1</sup></b>
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ -</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Equity	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ -</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ -</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ -</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ -</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Tuscany Acquisitions IV, LLC</b>
<b>d/b/a</b>	N/A
<b>Type of Legal Entity</b>	Nevada LLC
<b>Business Description</b>	- Owns parcel 16, 10, 11, 14, 6A (exception of 25 lots) and 4 lots in parcel 17
<b>Associated Developments</b>	Tuscany
<b># of Employees</b>	0
<b>Ownership Structure</b>	
The Rhodes Companies, LLC	100%

<b>Summary Financial Data <sup>2</sup></b>	Year End as of 12/31/08 See Tuscany Acquisitions, LLC
<b>Assets</b>	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	-
<b>Total</b>	<b>\$ -</b>
<b>Liabilities and Equity</b>	
Short Term Liabilities	\$ -
Long Term Liabilities	-
Equity	-
<b>Total Liabilities and Equity</b>	<b>\$ -</b>
<b>Revenue</b>	<b>\$ -</b>
<b>Expenses</b>	<b>-</b>
<b>Other</b>	<b>-</b>
<b>Net Income / (Loss)</b>	<b>\$ -</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
<b>Legal Entity Name</b>	<b>Tuscany Acquisitions IV, LLC <sup>1</sup></b>
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ -</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Equity	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ -</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ -</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ -</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ -</b>

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Tuscany Acquisitions, LLC
d/b/a	N/A
Type of Legal Entity	Nevada LLC
Business Description	- Land holding company - Parcels 6B, 12 and 25
Associated Developments	Tuscany
# of Employees	0
Ownership Structure	
The Rhodes Companies, LLC	100%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ -
Short Term Assets	179,325
Long Term Assets (After Impairment)	49,993,628
Total	\$ 50,172,953
Liabilities and Equity	
Short Term Liabilities	\$ 457,141
Long Term Liabilities	8,309,087
Equity	75,294,319
Total Liabilities and Equity	\$ 50,172,953
Revenue	\$ 31,486,978
Expenses	67,146,297
Other	(1,771,726)
Net Income / (Loss)	\$ (33,887,593)

The Rhodes Companies, LLC Operating Entities Information as of 12/31/08	
Legal Entity Name	Tuscany Acquisitions, LLC <sup>1</sup>
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	4,350
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	49,602,523
Property, plant, and equipment, net	391,105
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	174,975
<b>TOTAL ASSETS</b>	<b>\$ 50,172,953</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates & related parties	
Insider Claims - Loans payable related party	8,309,087
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable & accrued liabilities	410,342
Contingent Claims - Customer deposits	46,799
Hedge	
Equity	75,294,319
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 50,172,953</b>
<b>REVENUE</b>	
Home sales	\$ 31,486,978
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ 31,486,978</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ 66,520,344
Land sales	
Contract sales	
Selling	200,539
Preopening Costs	
General & administrative	145,932
Reclassification	
Depreciation & amortization	279,482
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 67,146,297</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	(718)
Interest expense	(2,864,372)
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	1,093,364
<b>TOTAL OTHER</b>	<b>\$ (1,771,726)</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (33,887,593)</b>

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
Legal Entity Name	Wallboard, LP
d/b/a	N/A
Type of Legal Entity	Nevada LP
Business Description	- Land Holding Company  - Owns 2 tavern sites in the Southwestern quadrant of the valley - 2.3 Acres
Associated Developments	N/A
# of Employees	0
Ownership Structure	
The Rhodes Companies, LLC	1%
Heritage Land Company	99%

Summary Financial Data <sup>2</sup>	Year End as of 12/31/08
Assets	
Cash & Cash Equivalents	\$ -
Short Term Assets	-
Long Term Assets (After Impairment)	200,211
Total	\$ 200,211
Liabilities and Equity	
Short Term Liabilities	\$ -
Long Term Liabilities	50,001
Equity	170,577
Total Liabilities and Equity	\$ 200,211
Revenue	\$ -
Expenses	14,639
Other	5,728
Net Income / (Loss)	\$ (20,367)

The Rhodes Companies, LLC Holding/Investment Entities Information as of 12/31/08	
Legal Entity Name	Wallboard, LP
<b>ASSETS</b>	
Cash	\$ -
Cash-Restricted	
Receivable, net	
Loan Receivable - Related Parties	
Due from affiliates and related parties	
Inventories	
Property, plant, and equipment, net	200,211
Land held for investment	
Investments	
Pro-shop inventories	
Deposits and other assets	
<b>TOTAL ASSETS</b>	<b>\$ 200,211</b>
<b>LIABILITIES</b>	
Lines of credit	\$ -
Secured - Notes payable	
Insider Claims - Due to affiliates and related parties	
Insider Claims - Loans payable related party	50,001
Insider Claims - Loans payable-Stockholder	
Deferred income	
Trade Claims - Accounts payable and accrued liabilities	
Contingent Claims - Customer deposits	
Hedge	
Equity	170,577
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 200,211</b>
<b>REVENUE</b>	
Home sales	\$ -
Golf course	
Contract sales	
<b>TOTAL REVENUE</b>	<b>\$ -</b>
<b>COSTS AND EXPENSES</b>	
Home sales	\$ -
Land sales	
Contract sales	
Selling	
Preopening Costs	
General & administrative	14,639
Reclassification	
Depreciation & amortization	
Loss on disposal of Fixed Assets	
Golf operating expenses	
<b>TOTAL COSTS AND EXPENSES</b>	<b>\$ 14,639</b>
<b>OTHER INCOME (EXPENSE)</b>	
Loss on construction defect settlement	\$ -
Interest income	
Interest expense	5,728
Mark to market, interest rate swap	
Other, net (Misc. Income; Abandoned Project Cost; Gain/Loss on Sale of Assets)	
<b>TOTAL OTHER</b>	<b>\$ 5,728</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ (20,367)</b>

**The Rhodes Companies, LLC**  
**Footnotes**

Operating Entities

Non-Operating/Wind-Down Entities

Holding/Investment Entities

<sup>1</sup> Tuscany Acquisitions I, II, III and IV are consolidated into Tuscany Acquisitions LLC

<sup>2</sup> Balance Sheet categorizations assumptions for summary purposes.

Assets

Cash & Cash Equivalents: Cash, Restricted Cash

Short Term Assets: Receivables, Investments, Pro-shop inventories, Deposits & other assets

Long Term Assets (After Impairment\*): Loan Receivable - Related Parties, Due from affiliates and related parties, Inventories, Property Plant & Equipment, Land Held for Investment

*\* Impairment occurs when the sum of the expected cash flows from the asset is less than the book value of the asset. Accounting practices require that long-term assets be evaluated for impairment. If a reduction is made in the carrying value because of impairment, it is recorded as a loss.*

Liabilities and Equity

Short Term Liabilities: Lines of Credit, Accounts Payable & accrued liabilities, Customer deposits

Long Term Liabilities: Notes payable, Due to affiliates and related parties, Loans payable related party, Loans payable-Stockholder, Deferred income, Hedge



# EXHIBIT

# C

## EXHIBIT C

### The Rhodes Companies

#### Development Summary by Project

(as of 3/31/09)

##### **I. Rhodes Ranch:**

Location: Southwestern Las Vegas

Features: Gated community; Ted-Robinson-designed 18-hole championship golf course (not Debtor-owned); community center and sports complex

Applicable Debtors: C&J Holdings Inc. (homeowners' association management company), Rhodes Design and Development Corp. (General Contractor - holds contractor license for Nevada), Rhodes Realty Inc. (sales and marketing entity for all Nevada Rhodes developments), Parcel 20 LLC (developing parcel 20 in 5 phases in cooperation with Rhodes Design and Development), Bravo Inc. (framing company for Rhodes projects from 1991 to mid-2006), Gung-Ho Concrete LLC (concrete company), Geronimo Plumbing LLC (plumbing company), Apache Framing LLC (framing company for Rhodes projects from mid-2006 through 2008), Tick LP (land holding company: parcel 17), Glynda LP (land holding company: former owner of parcel 20 – sold to Parcel 20 LLC in mid-2007)

Homes in escrow: 16 (9 of which are substantially completed; 7 of which are waiting to begin construction)

Homes for sale: 8 (including 4 model homes)

Finished lots: 314

Lots to be developed: 1,993

##### **II. Tuscany Village:**

Location: Southeastern Las Vegas

Features: Gated community; Ted-Robinson-designed 18-hole championship golf course (Debtor-owned); community center and sports complex

Applicable Debtors: C&J Holdings Inc. (homeowners' association management company), Rhodes Design and Development Corp. (General Contractor - holds contractor license for Nevada), Rhodes Realty Inc. (sales and marketing entity for all Nevada Rhodes developments), Tuscany Golf Country Club LLC (golf course and clubhouse owner and manager), Tuscany Acquisitions LLC (land holding company: parcels

6B, 12, and 25), Tuscany Acquisitions II LLC (land holding company: parcel 18), Tuscany Acquisitions III LLC (land holding company: parcels 15 and 23), Tuscany Acquisitions IV LLC (land holding company: parcels 6A – excluding 25 lots, 10, 11, 14 and 4 lots in parcel 17), Bravo Inc. (framing company for Rhodes projects from 1991 to mid-2006), Gung-Ho Concrete LLC (concrete company), Geronimo Plumbing LLC (plumbing company), Apache Framing LLC (framing company for Rhodes projects from mid-2006 through 2008)

Homes in escrow: 10 (4 of which are substantially completed; 6 of which are waiting to begin construction)

Homes for sale: 15 (including 6 model homes)

Finished lots: 353

Partially finished lots: 556

### **III. Pravada / Golden Valley:**

Location: Mohave County (vicinity of Kingman, Arizona)

Features: The current land plan for this development is to be designed around a town center and satellite villages with a golf course.

Applicable Debtors: Rhodes Arizona Properties LLC (Holds homes built on Ranchero lots and sells homes for Rhodes in Arizona), Rhodes Homes Arizona LLC (General Contractor – holds contractor license for Arizona and is developing Pravada master plan), Pinnacle Grading LLC (grading and excavation company), Bravo Inc. (framing company for Rhodes projects from 1991 to mid-2006), Gung-Ho Concrete LLC (concrete company), Geronimo Plumbing LLC (plumbing company), Apache Framing LLC (framing company for Rhodes projects from mid-2006 through 2008)

Homes in escrow: 4 (fully constructed)

Homes for sale: 8 (including 4 model homes)

Partially finished lots: 3,591

### **IV. Other Projects (Spanish Hills, X-it, West 57<sup>th</sup>, Parcel 43, Jarupa, SW 11, SW13):**

The Company has 7 other projects located in the Las Vegas area that are in various stages of development. At these projects there were no homes in escrow as of 3/31/09. No homes are constructed. The projects include 102 finished lots, 2 partially finished lots, and 675 entitled/raw lots.

Debtor entities that provided or are providing services to these projects include: C&J Holdings Inc. (homeowners' association management company), Rhodes Design and Development Corp. (General Contractor - holds contractor license for Nevada), Rhodes Realty Inc. (sales and marketing entity for all Nevada Rhodes developments), Jarupa LLC (was to be development company for Chalkline land – incurred product design costs but project abandoned in 2008), Elkhorn Investments Inc. (holding company owns 50% of Elkhorn Partners LP), Elkhorn Partners LP (developed several projects in the late 1990's and early 2000's, including "The Reserve" and "Northern Lights" – still owns one home), Bravo Inc. (framing company for Rhodes projects from 1991 to mid-2006), Gung-Ho Concrete LLC (concrete company), Geronimo Plumbing LLC (plumbing company), Apache Framing LLC (framing company for Rhodes projects from mid-2006 through 2008), Jackknife LP (land holding company: parcels 13, 33 and 43), Batcave LP (land holding company: owns 45.59 acres adjacent to Durango Drive and I-215), Overflow LP (land holding company: Spanish Hills parcel 5B), Wallboard LP (land holding company: owns 2 tavern sites in the southwestern quadrant of Las Vegas – total of 2.3 acres), and Chalkline LP (land holding company: owns 21.08 acres just north of Rhodes Ranch master plan).